

Allianz Global Investors Fund
Société d'Investissement à Capital Variable
Registered office: 6 A, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg B 71.182

Shareholder Notification

The Board of Directors of Allianz Global Investors Fund (SICAV) ("the Company") has decided the following changes, to become effective on 21 November 2014:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Discovery Europe Strategy	Change related to a Performance-Related Fee which may incur as set out below:	
	A performance-related fee may incur for all Share Classes as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3.	A performance-related fee may incur for all Share Classes denominated in EUR as follows: Up to 20 % of the outperformance vs. EONIA (Euro Overnight Index Average), according to method 3. A performance-related fee may incur for all Share Classes denominated in CHF as follows: Up to 20% of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to CHF, according to method 3. A performance-related fee may incur for all Share Classes denominated in SEK as follows: Up to 20% of the outperformance vs. EONIA (Euro Overnight Index Average) hedged to SEK, according to method 3.
	Germany shall be added to the sub-fund's Valuation Day convention.	
Allianz Emerging Markets Bond Extra 2018	Allianz Global Investors Europe GmbH, UK Branch shall act as the sub-fund's lead investment manager and partially delegates the investment management to Allianz Global Investors U.S. LLC and RCM Asia Pacific Limited.	
Allianz Emerging Markets Short Duration Defensive Bond	Allianz Global Investors Europe GmbH, UK Branch shall act as the sub-fund's lead investment manager and partially delegates the investment management to Allianz Global Investors U.S. LLC and RCM Asia Pacific Limited.	
Allianz Laufzeitfonds Extra 2019	Germany shall be added to the sub-fund's Dealing Day / Valuation Day convention.	
	The sub-fund's assets shall be co-managed by the Management Company, its France Branch and UK Branch. Allianz Global Investors Europe GmbH, UK Branch shall act as the sub-fund's lead investment manager and partially delegates the investment management to Allianz Global Investors U.S. LLC and RCM Asia Pacific Limited.	

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 20 November 2014.

The Board of Directors of the Company has decided the following changes, to become effective on 5 December 2014:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz HKD Income	The first two sentences of letter b) of sub-fund's Investment Principles shall be changed as follows:	
	Subject in particular to the provisions of letter j), up to 30 % of the value of the Sub-Fund may be invested in assets that at the time of the acquisition are High Yield Investments whose issuers have their registered offices or principal place of business in an Asian country. Russia and Turkey are not considered to be Asian countries in this context.	Subject in particular to the provisions of letter j), up to 30 % of the value of the Sub-Fund may be invested in assets that at the time of the acquisition are High Yield Investments.
Allianz Hong Kong Equity	The first sentence of letter a) of sub-fund's Investment Principles shall be changed as follows:	
	Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated in Hong Kong or which derive a predominant portion of their revenue and/or profits from Hong Kong.	Subject in particular to the provisions of letter e), at least 70 % of Sub-Fund assets are invested in Equities of companies which are incorporated or listed in Hong Kong or which derive a predominant portion of their revenue and/or profits from Hong Kong.
Allianz US Income	Change of the Benchmark mentioned in letter b) of sub-fund's Investment Principles:	
	Merrill Lynch U.S. Corporates 1-3 Year Index or the Merrill Lynch 0-5 year BB-B U.S. High Yield Index	Merrill Lynch U.S. Corporates 1-5 Year Index or the Merrill Lynch 0-5 Years BB-B U.S. High Yield Index.

	Change of Reference Portfolio:	
	The reference portfolio corresponds to the composition of the Merrill Lynch US Corporate 1-3 Years Index (60%) and the Merrill Lynch 0-5 Years BB-B US High Yield Index (40%).	The reference portfolio corresponds to the composition of the Merrill Lynch US Corporates 1-5 Years Index (60%) and the Merrill Lynch 0-5 Years BB-B US High Yield Index (40%).

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 4 December 2014.

The Board of Directors of the Company has decided the following changes, to become effective on 7 February 2015:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Asian Multi Income Plus	Change of Investment Objective:	
	The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investments in Asian currency denominated debt markets and Asian equity/business trust markets.	The investment objective is to provide investors with long-term capital appreciation and income. The Sub-Fund will seek to achieve its investment objective through investing primarily in equity, business trust and interest-bearing security markets with a focus on the Asia Pacific region.
	Change of Investment Principles:	
	<p>a) Interest-bearing Securities may be acquired for the Sub-Fund. Certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.</p> <p>b) Subject in particular to the provisions of letter j), at least 80 % of the value of the Interest-bearing Securities as may be held by the Sub-Fund are invested in Interest-bearing Securities denominated in currencies of Asian countries. Russia and Turkey are not considered to be Asian countries.</p> <p>c) Subject in particular to the provisions of letter j), up to 70 % of the value of the Sub-Fund may be invested in assets that at the time of the acquisition are High Yield Investments.</p> <p>d) Subject in particular to the provisions of letter j), up to 70 % of Sub-Fund assets may be invested in Equities, as well as warrants to subscribe for Equities. Including in this limit business trusts according to "Business Trusts Act 2004" of the Republic of Singapore ("Business Trusts") as well as certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Sub-Fund.</p> <p>e) Subject in particular to the provisions of letter j), at least 70 % of the value of the assets as defined in letter d) as may be held by the Sub-Fund are invested in Business Trusts, Equities which are preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities that are issued by companies whose registered offices are in Asian countries (Russia and Turkey are not considered to be Asian countries) and that are expected to achieve a higher than average (i.e. dividend yield of the MSCI Far East ex Japan Index) dividend return based on historical data or in certificates as defined in letter d) sentence 2.</p> <p>f) Subject in particular to the provisions of letter j), at least 70 % of the value of the Equities and certificates as defined in letter d) sentence 2 as may be held by the Sub-Fund are invested in Equities of companies which are incorporated in an Asian country, as well as certificates as defined in letter d) sentence 2 referring to such Asian companies or such Asian equity markets. Russia and Turkey are not considered to be Asian countries.</p> <p>g) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund.</p> <p>h) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>i) The Duration of the Sub-Fund's assets shall be below 10 years.</p> <p>j) Within the remit of the Exposure Approach, it is permissible that the limits described in letters b) to f) above are not adhered to.</p> <p>k) The limits listed in letters b), e) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p>	<p>a) Up to 85% of the Sub-Fund assets may be invested in Interest-bearing securities which are (i) issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority of a country of the Asia-Pacific region or issued by corporates of a country of the Asia-Pacific region, or (ii) issued by corporates that generate a predominant share of their sales and/or their profits in a country of the Asia-Pacific region or (iii) issued by other corporates with which the corporate mentioned in the 2nd alternative of this sentence is linked by common management or control, or by a substantial direct or indirect participation.</p> <p>b) Up to 85% of the Sub-Fund assets may be invested in Equities which are business trusts according to "Business Trusts Act 2004" of the Republic of Singapore ("Business Trusts"), preference shares, REITs, Equities of companies which are primarily invested in the real estate sector, or Equities of companies listed, or whose registered offices are in countries of the Asia-Pacific region or that generate a predominant share of their sales and/or their profits in that region.</p> <p>Index certificates and other comparable certificates and instruments (e.g. ADRs, GDRs, Equity-linked Notes etc.) – all being securities according to the Law – whose risk profile typically correlates with the assets listed in the first sentence of this letter or with the investment markets to which these assets can be allocated may also be acquired. Such other instruments as mentioned in the previous sentence may also refer to Chinese A- and B-Shares whose exposure is restricted to 10% of the Sub-Funds assets.</p> <p>c) Up to 20% of the Sub-Funds assets may be invested in Equities other than those listed in b) and warrants for Equities from companies as defined in the first sentence of letter b) may also be acquired.</p> <p>d) Up to 85% of the Sub-Fund assets may be invested in Interest-bearing Securities that at the time of acquisition are High Yield Investments and which carry a BB+ rating or below (as rated by Standard & Poor's or Fitch), a Ba1 rating or below (as rated by Moody's) or an equivalent rating by other recognized rating agencies, or if not rated at all, but for which in the opinion of the Investment Manager it can be assumed that they would be rated as mentioned within this sentence if they were to be rated by a recognised rating agency at the time of acquisition. However, up to 10% of the Sub-Fund assets may be invested in Interest-bearing Securities issued by or guaranteed by any single country with a credit rating below the rating as set out in the first sentence of this letter. For the avoidance of doubt, a "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.</p> <p>e) At least 70% of the Sub-Fund assets as defined in letters a), b) and c) are invested in assets whose issuers are companies that are listed or who have their registered offices in countries of the Asia-Pacific region or that generate a predominant share of their sales and/or profits in that region. Russia and Turkey</p>

		<p>are not considered to be countries of the Asia Pacific region.</p> <p>f) In addition, deposits may be held and money-market instruments may be acquired for the Sub-Fund; their value together with the value of UCITS or UCI that are money-market funds may total a maximum of 30% of the Sub-Fund assets.</p> <p>g) Up to 10 % of Sub-Fund assets may be invested in UCITS or UCI.</p> <p>h) The Duration of the Sub-Fund's assets shall be below 10 years.</p> <p>i) The limits listed in letters e) and f) are not required to be adhered to in the last two months before liquidation or merger of the Sub-Fund.</p> <p>j) Due to the Sub-Fund being marketed in Hong Kong, the Additional Investment Restrictions as described under No. 17) of the Introduction apply.</p>
	Change of Dealing Day / Valuation Day:	
	Each day on which banks and exchanges in Luxembourg are open for business.	Each day on which banks and exchanges in Luxembourg, Hong Kong and Singapore are open for business.
	Change of Investment Manager:	
	Allianz Global Investors Singapore Limited	RCM Asia Pacific Limited, Hong Kong
	Introduction Sub-Investment Manager:	
	-	RCM Asia Pacific Limited, Hong Kong has partially delegated the investment management to Allianz Global Investors Singapore Limited, Singapore acting as a sub-investment manager.
	Change of Risk Management Approach:	
	Commitment Approach	<p>Relative Value-at-Risk</p> <p>Expected Level of Leverage 0-2</p> <p>The reference portfolio corresponds to the composition of the MSCI All Country Asia Pacific ex Japan High Dividend Yield Index (66.67%) and the JPMorgan Asia Credit Non-Investment Grade Index (33.33%).</p>

Shareholders, who do not approve of the aforementioned changes, may redeem their shares free of charge until 6 February 2015.

The Board of Directors of the Company has decided the following changes, which shall have immediate effect:

Name of the Sub-Fund	Subject	
	Present Approach	New Approach
Allianz Enhanced ShortTerm Euro	Change of Risk Management Approach:	
	Relative Value-at-Risk according to the prospectus.	Absolute Value-at-Risk
Allianz Laufzeitfonds Extra 2019	Change of Reference Portfolio	
	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch High Yield Emerging Market Corporate Plus Index (40%), Bank of America Merrill Lynch 1-5 Years US Corporate Index (50%) and the Bank of America Merrill Lynch 3-5 Years Euro Investment Grade Large Cap Index (10%).	The reference portfolio corresponds to the composition of the Bank of America Merrill Lynch 5-7 Years Euro Corporate Index (60%) and the Bank of America Merrill Lynch High Yield Emerging Markets Corporate Plus Index (40%).
Allianz Emerging Markets Short Duration Defensive Bond	The minimum subscription amount for the investment in Shares of the Share Class P2 (H2-EUR) (after deduction of any Sales Charge) is EUR 10 million. The minimum subscription amount for the investment in Shares of the Share Class W2 (H2-EUR) (after deduction of any Sales Charge) is EUR 30 million. In certain cases, the Management Company has discretion to permit lower minimum investments.	
Allianz Global Fundamental Strategy	The minimum subscription amount for the investment in Shares of the Share Class I4 (H2-EUR) (after deduction of any Sales Charge) is EUR 12.5 million. In certain cases, the Management Company has discretion to permit lower minimum investments.	

The prospectus dated October 2014 is accessible or available free of charge for the Shareholders at the registered office of the Company, the Management Company and the Information Agents in Luxembourg (State Street Bank Luxembourg S.A.) and in the Federal Republic of Germany (Allianz Global Investors Europe GmbH) as of effective date of the prospectus.

Senningerberg, October 2014

By order of the Board of Directors
Allianz Global Investors Europe GmbH